

Blue Ocean Creative Limited

Annual Report and Unaudited Financial Statements
for the Period from 1 October 2018 to 31 December 2019

Blue Ocean Creative Limited

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Blue Ocean Creative Limited

Company Information

Directors	H M Gibson H H Svernas
Company secretary	Roffe Swayne Secretaries Limited

Registered office	Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
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Accountants	Roffe Swayne Ashcombe Court Woolsack Way Godalming Surrey GU7 1LQ
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Blue Ocean Creative Limited
(Registration number: 05555883)
Balance Sheet as at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	<u>5</u>	20,100	-
Current assets			
Debtors	<u>6</u>	486,461	1
Creditors: Amounts falling due within one year	<u>7</u>	<u>(1,101,937)</u>	-
Net current (liabilities)/assets		<u>(615,476)</u>	1
Net (liabilities)/assets		<u>(595,376)</u>	1
Capital and reserves			
Called up share capital	<u>8</u>	100	1
Profit and loss account		<u>(595,476)</u>	-
Total equity		<u>(595,376)</u>	1

For the financial period ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 December 2020 and signed on its behalf by:

H M Gibson
Director

Blue Ocean Creative Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

The principal place of business is:

20A 20F
Basepoint Business Centre
Harts Farm Way
Havant
Hampshire
PO9 1HS

2 Accounting policies

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The company was dormant throughout the previous year.

The accounting period was extended to 31 December 2019 to align with other group companies.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

Summary of disclosure exemptions

The company has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to disclose related party transactions with wholly owned subsidiaries within the group.

Group accounts not prepared

The company has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' not to prepare group accounts.

Blue Ocean Creative Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 31 December 2019

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis on the grounds that the company will continue to receive financial support from its directors.

We have paid particular attention to the likely effects on the business of the current Covid-19 outbreak and the directors remain confident that sufficient funding is in place and that the company has adequate resources to enable the company to continue as a going concern for the foreseeable future.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% on a straight line basis

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 8 (2018 - 2).

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Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 31 December 2019

4 Tangible assets

	Computer equipment £	Total £
Cost or valuation		
Additions	622	622
At 31 December 2019	622	622
Depreciation		
Charge for the period	622	622
At 31 December 2019	622	622
Carrying amount		
At 31 December 2019	-	-

Blue Ocean Creative Limited

Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 31 December 2019

5 Investments

	2019 £	2018 £
Investments in subsidiaries	20,100	-
Subsidiaries		£
Cost or valuation		
Additions		20,100
Provision		
Carrying amount		
At 31 December 2019		20,100

6 Debtors

	Note	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest		476,403	-
Prepayments		8,000	-
Other debtors		2,058	1
		486,461	1

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Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 31 December 2019

7 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	9	5	-
Trade creditors		20,901	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest		426,909	-
Taxation and social security		128,108	-
Accruals and deferred income		2,250	-
Other creditors		523,764	-
		<u>1,101,937</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	1	1
	<u>100</u>	<u>100</u>	<u>1</u>	<u>1</u>

During the period 99 shares of an aggregative nominal value of £99 were issued.

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	<u>5</u>	<u>-</u>

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Notes to the Unaudited Financial Statements for the Period from 1 October 2018 to 31 December 2019

10 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2019 £	2018 £
Not later than one year	8,266	-
Later than one year and not later than five years	8,266	-
	<u>16,532</u>	<u>-</u>

Godalming

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